



While the price of most goods and services continues to rise, the good news is the rate of increase is continuing to slow and the markets are beginning to breathe a sigh of relief.

The Consumer Price Index rose 0.8% in the June quarter and 6% annually in the lowest increase since September 2021. And in some areas, prices fell including domestic holiday travel, accommodation and petrol.

Meanwhile in the US, sharemarkets ended July higher after inflation eased to its lowest level in two years.

Nonetheless, cost-of-living pressures continued to affect our spending with a sharp fall in retail turnover of 0.8% in June. Those figures, along with the better-than-expected US data bringing concerns of tighter monetary policy, kept the ASX200 in check as some banks, commodities and miners suffered.

The Australian dollar was also affected, hitting its weakest levels in more than two weeks.

Unemployment remains at 3.5% with the number of people employed increasing by about 33,000 and the number of jobless decreasing by 11,000.

Meanwhile tightening global oil supplies and high hopes for the outlooks of Chinese demand have seen a steady increase in Brent crude futures to around US\$84 a barrel. But iron ore continues its downward trend, falling 2.6% since the beginning of 2023.

### Mastersteak BBQ Cooking Class

The Stonehouse Team celebrated the End of Financial Year at a fun cooking event with MasterChef Adam.

*Back row:*

*Justin van den Boog, Declan Baker, Taylor Boyce, Martin Baker, Chef Adam, Kane Livingstone, Ben Hancock, Matt Devin, Jeremy Chiel, Claire Hall, Leif Ringshaug, Myhalia Hume, Andrew Stewart, Phoebe Mumbray.*

*Front row:*

*Hana Nataprawira, Chelsea Trotter, Michelle Poulsen, Belinda Auld, Sarah Bridge, Jane Mulvihill, Dakota Meki, Marian Grodzki*





# Will these super changes affect you?



Taylor Boyce  
Financial Adviser

As our superannuation balances grow larger, it makes more sense than ever to keep track of the many rules changes that have recently happened or are coming up soon. So, check out these latest changes in case they affect you.

## Super bonus for workers

For employees, the new financial year kicks off with an increase in the Superannuation Guarantee paid by employers. It is now 11 per cent of eligible wages.

This rate will increase by 0.5 per cent each year until it reaches 12 per cent in 2025.<sup>i</sup>

The Australian Tax Office will also be cracking down on employers who don't pay on time or at all.

## Minimum pension drawdown increased

A COVID-19 measure to reduce the minimum drawdown required on super pensions will end on 1 July 2023.

Investors receiving super pensions and annuities must withdraw a minimum amount each year.

The federal government reduced this amount by 50 per cent over the last four financial years to help those wanting to protect their capital as the markets recovered from the chaos of the pandemic.

You can find out more by visiting the ATO's minimum pension standards.

## Transfer balance cap to be lifted

The maximum amount of capital that can be transferred to your super pension increased to \$1.9 million from 1 July 2023.<sup>ii</sup>

The transfer balance cap limits the total amount of super that can be transferred into a tax-free pension account. This is a lifetime limit.

The cap is indexed and began at \$1.6 million when it was introduced in 2017. Increases in the cap are tied to CPI movements.

## Extra tax for large balances

Investors with super balances of \$3 million or more will lose the benefit of super tax breaks on earnings.

From 1 July 2025, taxes on future earnings will be 30 per cent instead of 15 per cent although they will continue to benefit from more generous tax breaks on earnings from the funds below the \$3 million threshold.

## Other recent changes

A number of changes announced in both federal budgets last year have also been slowly introduced over the past 12 months.

In one major change, the minimum age was lowered for those able to invest some of the proceeds of the sale of their homes into super, known as a 'downsizer contribution'.

From 1 January 2023, if you are aged 55 or older, you can now contribute to your super up to \$300,000 (or \$600,000 for a couple) from the sale of their home.

The home must be in Australia and owned by you for at least 10 years.

Another significant reform for many has been the removal of the work test for those under 75, who can now make or receive personal super contributions and salary sacrificed contributions. (Although the ATO notes that you may still need to meet the work test to claim a personal super contribution deduction.)

Previously if you were under 75, you could only make or receive voluntary contributions to super if you worked at least 40 hours over a 30-day period.

While caps have been lifted and programs expanded, at least one scheme has not changed. The Low Income Super Tax Offset (LISTO) threshold remains at \$37,000. LISTO is a government payment to super funds of up to \$500 to help low-income earners save for retirement.

If you earn \$37,000 or less a year you may be eligible a LISTO payment. You don't need to do anything other than to ensure your super fund has your tax file number.

Finally, a project that may pay off down the track, the Federal Budget included continued funding for a superannuation consumer advocate to help improve investors' outcomes.

Expert advice is important to help navigate these changes over the coming year. Call us for more information.

<sup>i</sup> <https://www.ato.gov.au/Business/Small-business-newsroom/Lodging-and-paying/The-super-guarantee-rate-is-increasing/>

<sup>ii</sup> <https://www.ato.gov.au/Individuals/Super/Withdrawing-and-using-your-super/Transfer-balance-cap/>

# Think you'll never fall for a scam



Steven Putt  
Partner

It's no secret that scammers are getting more sophisticated. As this is an ever-evolving space, scammers are constantly developing new ways to part you with your hard-earned cash - and they cast their net wide.

While it's easy to think "it will never happen to me", people who never expected to be victims of scams are actually among the most vulnerable to being taken advantage of. While the stereotype is that older people are the most likely to be scammed, Gen Xers, Millennials, and Gen Zs are actually more likely than seniors to report losing money to fraud.<sup>i</sup>

The reality is scammers don't discriminate and people of any age or demographic who believe they are too smart to be tricked may be less careful and more likely to suffer a loss.<sup>ii</sup> And the losses are considerable. Australians were expected to lose around \$4 billion to scams in 2022.<sup>iii</sup>

Here are some scams to be aware of that are doing the rounds:

## Texts or calls from a trusted brand

One of the most common scams at the moment is where a criminal pretends to be a trusted brand or government agency getting in touch to collect personal information or demand a payment. You may be contacted by email, social media, phone call, or text message and they will often direct you to an official looking website.

It's easy to be taken in via text message as it can appear to be from a legitimate sender as the scammer uses 'alpha tag' technology to register a mobile number

with a word or acronym – the ATO (Australian Tax Office) for example.

Beware of clicking on links and if you get a text message or call that doesn't seem right, you can find the official contact details on the company's website and call them to verify the scam.

## Buying and selling

Scammers prey on consumers and businesses that are buying or selling products and services.

As a buyer you may pay the money and never receive the goods you have paid for. To protect yourself be on the alert for scams - if the advertised price looks too good to be true, it probably is. For rental properties or holiday accommodation, only use reputable online booking agents.

As a seller, you may be tricked into believing the buyer has paid in full or even paid over your advertised amount, including sending falsified payment receipts to support their claim. The buyer may then request a refund for overpayment. To protect yourself, don't accept a mobile payment from someone you don't know and never accept or refund a deposit for more than the selling price.

False billing scams request you or your business to pay invoices for services or supplies you did not order so always double check and query demands for payment if in doubt.

## Tugging on the heart strings

Dating and romance scammers often make their approaches on social media or dating sites and will go to great lengths to gain trust. Protect yourself by never giving money or goods of value to someone you have never met in real life.

Scammers also appeal to our emotions by impersonating genuine charities to ask for donations after natural disasters or major events. To avoid being scammed approach charity organisations directly and check an organisation's credentials on the Australian Charities and Not-for-Profits Commission (ACNC) website to see if they are a genuine charity.<sup>iv</sup>

## Attempts to gain personal information

These include when a scammer gains access to your personal information by using technology.

Consider using multifactor authentication, a security measure that requires one or more proofs of identity to grant you access to any applications you use regularly and change passwords regularly, making sure to choose secure passwords.

Taking a little extra care to be aware and alert to the possibility of being scammed could save you a lot of heartache.

Of course, we are here to help if you think something may be a little suspect.

- i <https://consumer.ftc.gov/consumer-alerts/2022/11/fraud-reports-and-losses-not-just-grandparents-story>
- ii [https://www.finrafoundation.org/sites/finrafoundation/files/exposed-to-scams-what-separates-victims-from-non-victims\\_0\\_0.pdf](https://www.finrafoundation.org/sites/finrafoundation/files/exposed-to-scams-what-separates-victims-from-non-victims_0_0.pdf)
- iii <https://www.news.com.au/finance/money/costs/australia-to-cop-4-billion-scam-loss-in-2022-according-to-scamwatch/news-story/890e469b4b05a6c950e3cb6b4f83f56c>
- iv <https://www.acnc.gov.au/charity/charities>





## David Peck and his wife Barb welcomed 2 new additions to the Peck clan

Their Daughter Annaliese and son-in-law, Scott are the proud parents of identical twin boys born on 16th May. Their siblings, Marley (aged 4) and Francis (aged 2) were excited to also meet their new brothers.

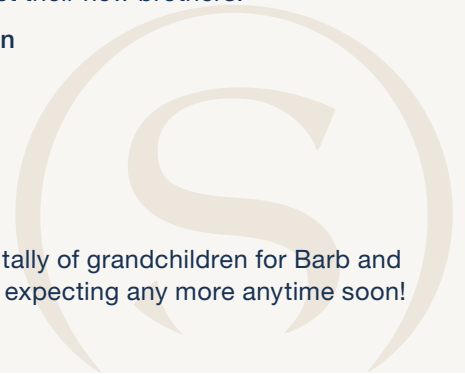
### Wesley Vance McKinnon

- Born 4:18 am  
- 3.1kg

### Luca Ray McKinnon

- Born 4:28 am  
- 2.6kg

Wes and Luca bring the tally of grandchildren for Barb and Dave to 9.... They're not expecting any more anytime soon!



## 5 MINUTES WITH... Jane Mulvihill

Jane Mulvihill joined the Stonehouse team as our Head of Advice Operations, running the Client Service and Paraplanning teams to oversee the day-to-day running of the advice business. As Head of Operations, Jane enjoys fostering a positive and collaborative work environment, with the whole team taking pride in playing such a pivotal role for our clients and for the overall success of our organisation.

Jane's most recent role before joining Stonehouse was as Head of Advice Quality for Tribel Advisory, and prior to that, as



Senior Professional Standards Consultant with Centrepont Alliance; the fourth largest financial advice network in Australia. Jane has worked in Senior Advisor positions with the Commonwealth and State Governments, prior to joining the financial services industry. Jane has a Master of Social Change and Development, and dual Bachelor of Social Science/Political Science, and

has worked various roles within the industry, including practice manager, paraplanner, financial adviser and compliance manager.

Outside of work, Jane enjoys reading, hiking, baking and spending time in the great outdoors with her husband and two sons. Jane previously lived in Mexico, speaks Spanish fluently, and loves travelling with her family.

